



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Bank of the Ozarks, Little Rock, Arkansas, Assumes All of the Deposits of Woodlands Bank, Bluffton, South Carolina

Woodlands Bank, Bluffton, South Carolina, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Bank of the Ozarks, Little Rock, Arkansas, to assume all of the deposits of Woodlands Bank.

The eight branches of Woodlands Bank will reopen on Monday as branches of Bank of the Ozarks. Depositors of Woodlands Bank will automatically become depositors of Bank of the Ozarks. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage. Customers of Woodlands Bank should continue to use their existing branch until they receive notice from Bank of the Ozarks that it has completed systems changes to allow other Bank of the Ozarks branches to process their accounts as well.

This evening and over the weekend, depositors of Woodlands Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2010, Woodlands Bank had approximately \$376.2 million in total assets and \$355.3 million in total deposits. Bank of the Ozarks did not pay the FDIC a premium for the deposits of Woodlands Bank. In addition to assuming all of the deposits of the failed bank, Bank of the Ozarks agreed to purchase essentially all of the assets.

The FDIC and Bank of the Ozarks entered into a loss-share transaction on \$288.7 million of Woodlands Bank's assets. Bank of the Ozarks will share in the losses on the



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-156-2010

asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-423-6395. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/woodlands.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$115.0 million. Compared to other alternatives, Bank of the Ozarks's acquisition was the "least costly" resolution for the FDIC's DIF. Woodlands Bank is the 91st FDIC-insured institution to fail in the nation this year, and the second in South Carolina. The last FDIC-insured institution closed in the state was Beach First National Bank, Myrtle Beach, on April 9, 2010.
